

JAN

1988

SUPP



SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

46225-1
I/R Code 47.40
January 1988

Notes On the January Survey

Nine new companies have joined the ranks of the contributors to this survey. They are All American Life, Fidelity Mutual Life, Lutheran Brotherhood, Maccabees Mutual Life, Monumental Life (ordinary division), Sunset Life of America, Washington National Insurance, Woodmen Accident and Life, and Zurich American Life. These new companies will increase the diversity of the group.

Please note the following changes to the monthly report:

- The product pie chart is now based on the results of all contributors in the survey. Current-assumption whole life is included with "other permanent" in the pie chart.
- Premiums for single premium paid-up addition riders are included at 10 percent. Some companies are unable to report face amount for these riders. This could cause very slight distortions in the premium per \$1,000.
- Single premiums and periodic premiums (excluding single) are now shown separately each month. However, the overall premium growth rate still includes 10 percent of single premium business.

- Prudential of America and John Hancock Mutual Life no longer report home service and ordinary divisions separately. All sales for these companies are now included under ordinary companies and departments.
- Size groupings have been changed. The new groupings are based on 1986 new and renewal premiums. Previous groupings were based on volume in force. The new categories are as follows:

Ordinary companies or departments

- Group 1: \$250 million or more
- Group 2: \$100 million to \$250 million
- Group 3: \$25 million to \$100 million
- Group 4: Less than \$25 million

Home service companies or departments

- Group 5: \$50 million or more
- Group 6: Less than \$50 million

Finally, a note on the January results: The substantial decline in premiums in January 1988 compared to January 1987 is due in part to one large company that had unusually high sales in January 1987 and to a significant decrease in single premium sales. If the effects of these two situations were eliminated, the decline would be 7 percent.

U.S. Ordinary Sales

126 Companies

	Annualized premium (000) 1987	Face amount (000) 1987	Number of policies 1987
January	\$ 465,548	\$ 41,623,729	624,175
February	477,235	44,829,022	739,038
March	538,541	51,470,300	840,104
April	541,388	52,019,288	813,387
May	507,718	49,405,370	755,998
June	551,468	53,184,365	824,933
July	596,212	51,624,004	762,386
August	523,584	47,977,158	736,968
September	514,524	49,458,766	777,403
October	550,280	53,571,352	815,344
November	517,704	50,345,865	780,870
December	704,251	63,089,280	881,058
Year total	\$6,488,453	\$608,598,499	9,351,664

115 Ordinary Companies and Departments

	Annualized premium (000) 1987	Face amount (000) 1987	Number of policies 1987
January	\$ 430,239	\$ 39,198,133	451,067
February	436,325	42,001,786	533,816
March	488,512	47,975,991	592,863
April	494,947	48,772,982	588,015
May	462,674	46,303,686	538,875
June	501,620	49,791,147	581,473
July	555,786	48,796,690	564,132
August	480,926	45,052,732	523,487
September	468,456	46,224,964	551,989
October	506,575	50,433,063	602,905
November	475,199	47,423,793	568,659
December	658,541	59,991,636	652,562
Year total	\$5,959,800	\$571,966,603	6,749,843

19 Home Service Companies and Departments

	Annualized premium (000) 1987	Face amount (000) 1987	Number of policies 1987
January	\$ 35,309	\$ 2,425,596	173,108
February	40,910	2,827,236	205,222
March	50,029	3,494,309	247,241
April	46,441	3,246,306	225,372
May	45,044	3,101,684	217,123
June	49,848	3,393,218	243,460
July	40,426	2,827,314	198,254
August	42,658	2,924,426	213,481
September	46,068	3,233,802	225,414
October	43,705	3,138,289	212,439
November	42,505	2,922,072	212,211
December	45,710	3,097,644	228,496
Year total	\$528,653	\$36,631,896	2,601,821

Group Sales

	Annualized premium (000) 41 Companies 1987	Face amount (000) 50 Companies 1987
January	\$ 45,208	\$ 17,062,773
February	44,588	14,073,029
March	64,021	19,815,186
April	46,413	22,295,311
May	45,589	16,351,927
June	59,612	21,221,771
July	53,060	21,374,293
August	55,596	20,020,615
September	44,021	19,057,808
October	79,929	21,715,286
November	30,004	13,875,854
December	120,151	42,075,590
Year total	\$688,192	\$248,939,443

1988 CONTRIBUTORS

The groupings of companies and departments are maintained for five year periods to allow examination of trends; currently they are based on the sum of new and renewal premiums in 1986. The premium categories and, in parentheses, the number of contributing companies or departments in each:

Group 1—\$250 million or more (30)
Group 2—\$100 million to \$250 million (28)
Group 3—\$25 million to \$100 million (33)
Group 4—Less than \$25 million (24)

Group 5—\$50 million or more (11)
Group 6—Less than \$50 million (8)

*Company contributes both ordinary and group data. Companies contributing group data only: Employers Life of Wausau (includes Wausau Underwriters), Provident Life and Accident, Security Mutual Life (Nebraska), Shenandoah Life

5/17/88

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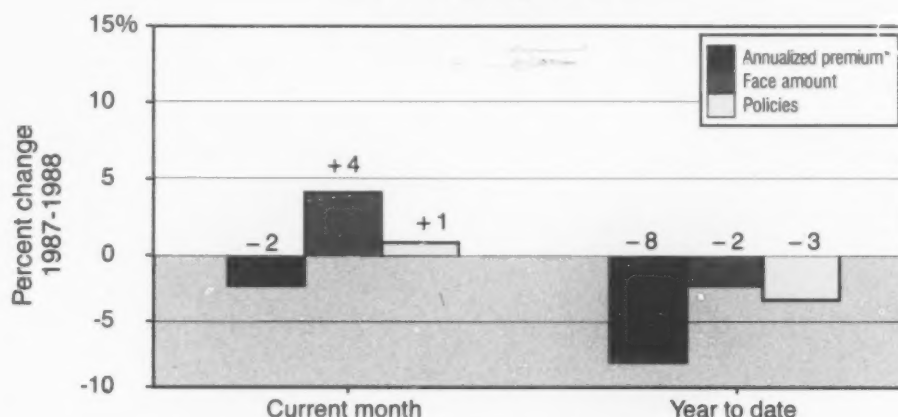
I/R Code 47.40
February 1988



MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Ordinary Sales

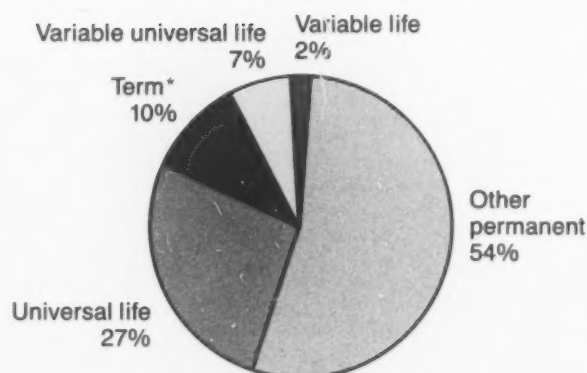
126 Companies



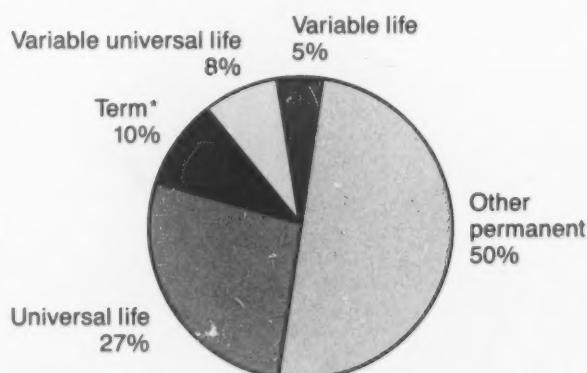
* Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

Current month



Prior 12 months
(February 1987-January 1988)



* Estimated based on 83 companies.

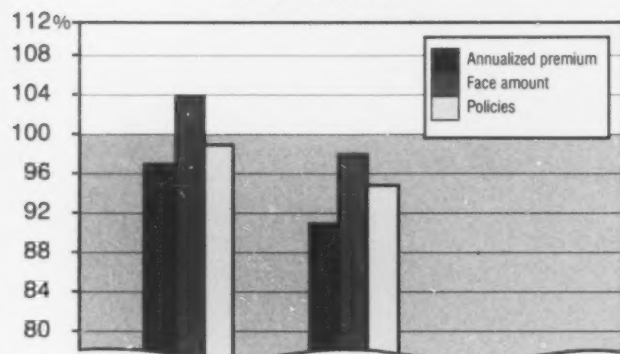
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Ordinary Sales (cont.)

115 Ordinary Companies and Departments

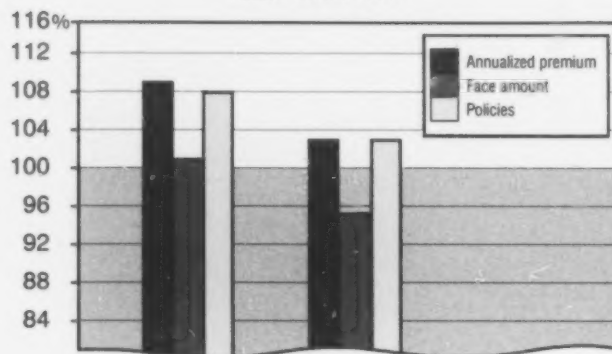
Ratio 1988/1987



Current month Year to date

19 Home Service Companies and Departments

Ratio 1988/1987



Current month Year to date

Policy Characteristics – All Companies

Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Total home service companies and depts.	\$15.66	\$12,897	\$202
Total ordinary companies and depts.	\$ 9.88	\$85,231	\$842
Total sales	\$10.23	\$63,943	\$654

February Sales

		Annualized premium† (000)		Face amount (000)		Number of policies	
		1987	1988	1987	1988	1987	1988
Total ordinary	Month	\$477,235	\$468,728	\$44,829,022	\$46,496,412	739,038	748,160
	Year to date	\$942,783	\$863,605	\$86,452,751	\$84,451,155	1,363,213	1,320,728
Ordinary cos. and depts.	Month	\$436,325	\$423,980	\$42,001,786	\$43,642,810	533,816	527,315
	Year to date	\$866,564	\$785,116	\$81,199,919	\$79,437,944	984,883	932,031
Home service cos. and depts.	Month	\$ 40,910	\$ 44,748	\$ 2,827,236	\$ 2,853,602	205,222	220,845
	Year to date	\$ 76,219	\$ 78,489	\$ 5,252,832	\$ 5,013,211	378,330	388,697
Group	Month	\$ 44,588	\$ 40,780	\$14,073,029	\$14,105,080	—	—
	Year to date	\$ 89,796	\$100,694	\$31,135,802	\$34,857,660	—	—

†Includes 10 percent of single premiums

Ordinary Sales (cont.)

Single Premium vs. Periodic Premium (in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
Month	\$ 587,265	\$313,918	53%	\$418,508	\$437,336	104%
Year to date	\$1,140,764	\$614,642	54%	\$828,707	\$802,141	97%

Individual Products

Sales Comparisons with Last Year Year to Date Ratio 1988/1987

	Annualized premium	Face amount	Number of policies
Term (83 cos.)	105%	111%	101%
Universal life (107 cos.)	89%	87%	83%
Variable life (17 cos.)	41%	52%	55%
Variable universal life (26 cos.)	81%	84%	88%
Traditional permanent (81 cos.)	112%	115%	111%

Policy Characteristics by Product Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Term (83 cos.)	\$ 2.55	\$144,116	\$ 367
Universal life (107 cos.)	\$10.89	\$ 88,282	\$ 961
Variable life (17 cos.)	\$20.50	\$ 65,493	\$1,343
Variable universal life (26 cos.)	\$13.08	\$104,725	\$1,370
Traditional permanent (81 cos.)	\$18.47	\$ 31,809	\$ 587

Interest Rates This Month

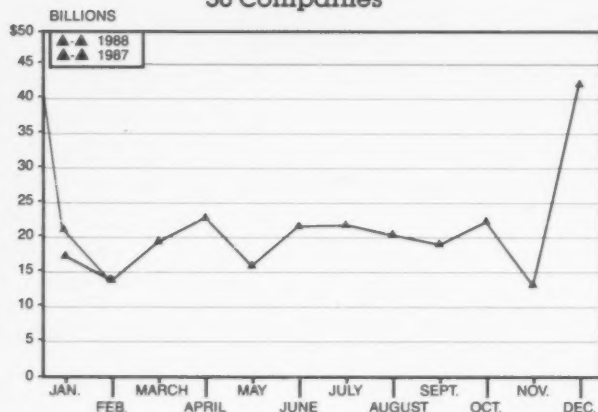
Median	8.8%
Range	5.7%-10.5%
Range of middle 50%	8.2%-9.0%
Number of cos. reporting rates	100
Number of plans reported	287

Change in Annualized Premium Year to Date

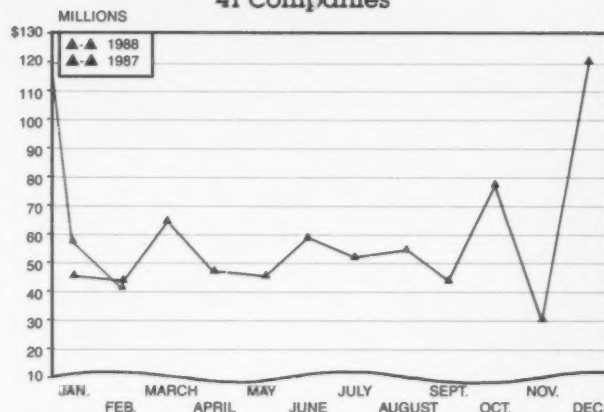
Percent change 1987-1988	Number of ...	
	Ordinary cos./depts.	Home Service cos./depts.
21% or over	24	4
11% - 20%	9	3
1% - 10%	17	4
-9% - 0	19	1
-19% - -10%	15	4
-20% or under	31	3

Group Sales

Face Amount
50 Companies



Annualized Premium
41 Companies



About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance—face amount (volume), annualized premiums, and number of policies. From these data, premium per \$1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 126 companies—and their 53 subsidiary companies—operating in the United States. These contributors represent 59% of the 1986 United States ordinary volume sold. Since no industry data are available on total annualized new ordinary premiums, the proportion of total premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating

and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per \$1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 50 companies plus 5 subsidiaries operating in the United States. These contributors represent 68% of the 1986 United States volume of new or amended group contracts.

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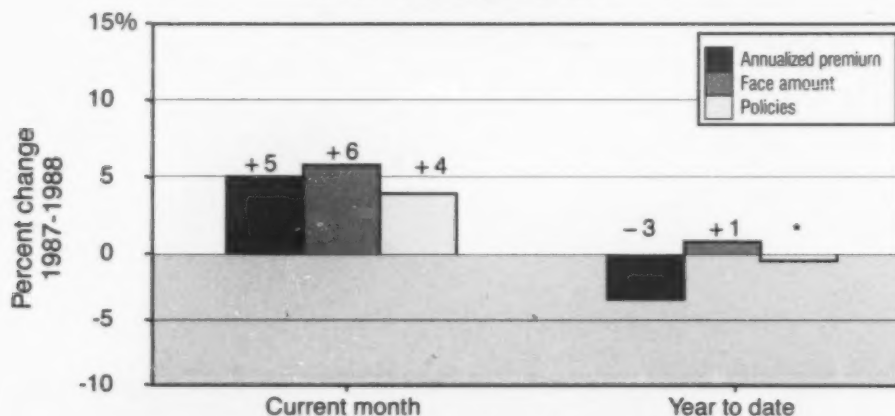
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I/R Code 47.40
March 1988

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

126 Companies

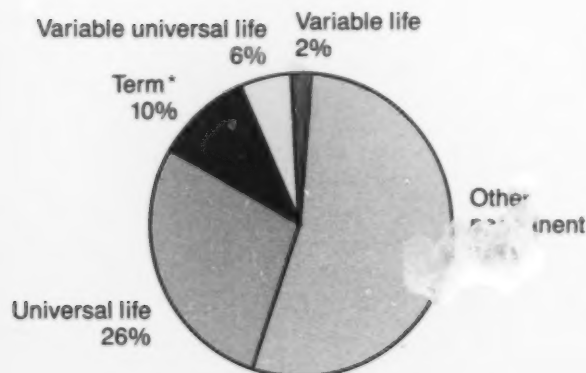


Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

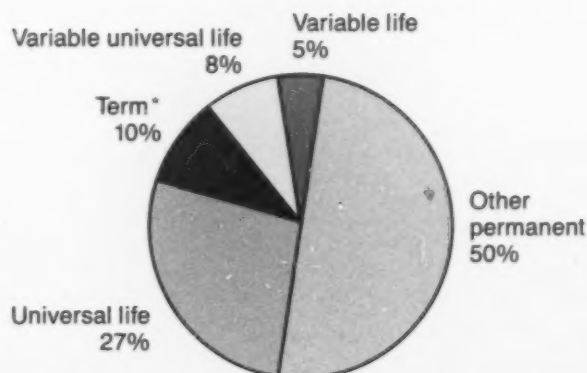
* Less than 1/2 c* - 1 percent

Annualized Premium Market Share by Product

Current month



Prior 12 months
(March 1987-February 1988)



* Estimated based on 83 companies.

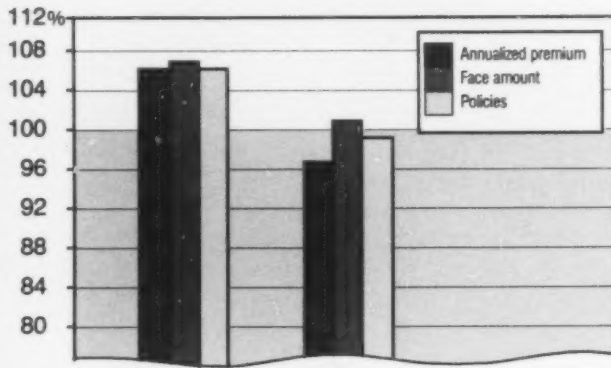
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Individual Sales (cont.)

115 Ordinary Companies and Departments

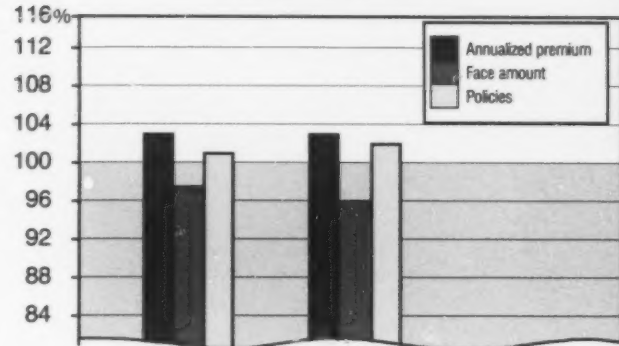
Ratio 1988/1987



Current month Year to date

19 Home Service Companies and Departments

Ratio 1988/1987



Current month Year to date

Policy Characteristics – All Companies

Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Total home service companies and depts.	\$15.45	\$13,189	\$204
Total ordinary companies and depts.	\$ 9.96	\$83,760	\$834
Total sales	\$10.29	\$63,261	\$651

Policy Characteristics by Product

Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Term (83 cos.)	\$ 2.53	\$142,587	\$ 361
Universal life (108 cos.)	\$10.86	\$ 87,527	\$ 950
Variable life (17 cos.)	\$20.82	\$ 66,601	\$1,387
Variable universal life (26 cos.)	\$13.02	\$102,639	\$1,336
Other permanent* (82 cos.)	\$18.59	\$ 33,083	\$ 615

*Includes current-assumption whole life

Individual Sales (cont.)

Sales Comparisons with Last Year

Year to Date Ratio 1988/1987

	Annualized premium	Face amount	Number of policies
Term (83 cos.)	106%	111%	102%
Universal life (108 cos.)	91%	89%	87%
Variable life (17 cos.)	41%	51%	53%
Variable universal life (26 cos)	88%	90%	88%
Other permanent* (82 cos.)	111%	114%	111%

*Includes current-assumption whole life

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
Month	\$ 631,435	\$ 394,469	62%	\$ 471,954	\$ 524,396	111%
Year to date	\$1,776,321	\$1,036,329	58%	\$1,293,789	\$1,326,561	103%

Universal Life

Interest Rates This Month

Median	8.6%
Range	5.7%-10.5%
Range of middle 50%	8.2%-9.0%
Number of cos. reporting rates	101
Number of plans reported	291

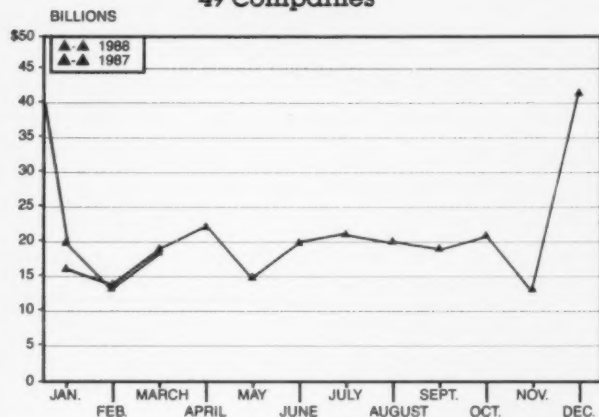
Contributors' Growth Rates

Change in Annualized Premium Year to Date

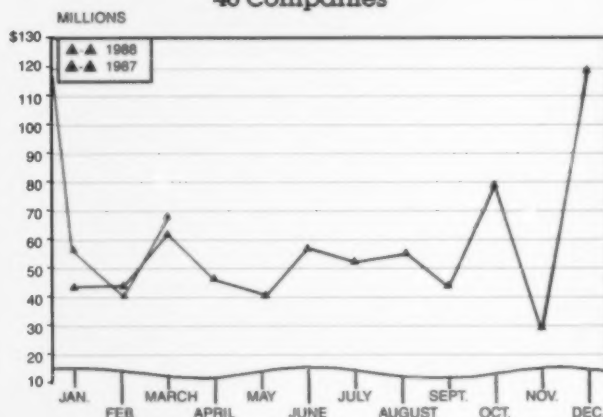
Percent change 1987-1988	Number of . . . Ordinary cos./depts.	Home Service cos./depts.
21% or over	20	4
11% - 20%	17	3
1% - 10%	14	2
-9% - 0	19	5
-19% - -10%	23	2
-20% or under	22	3

Group Sales

Face Amount
49 Companies



Annualized Premium
40 Companies



March Sales

		Annualized premium† (000)		Face amount (000)		Number of policies	
		1987	1988	1987	1988	1987	1988
Total ordinary	Month	\$ 535,098	\$ 563,843	\$ 51,333,806	\$ 54,475,812	838,037	875,315
	Year to date	\$1,471,421	\$1,430,194	\$137,604,653	\$138,969,591	2,198,642	2,196,771
Ordinary cos. and depts.	Month	\$ 485,069	\$ 512,301	\$ 47,839,497	\$ 51,072,638	590,796	625,895
	Year to date	\$1,345,173	\$1,300,163	\$128,857,419	\$130,553,206	1,573,071	1,558,654
Home service cos. and depts.	Month	\$ 50,029	\$ 51,542	\$ 3,494,309	\$ 3,403,174	247,241	249,420
	Year to date	\$ 126,248	\$ 130,031	\$ 8,747,234	\$ 8,416,385	625,571	638,117
Group	Month	\$ 60,632	\$ 67,067	\$ 18,300,683	\$ 18,246,218	—	—
	Year to date	\$ 144,774	\$ 161,535	\$ 47,355,000	\$ 50,363,024	—	—

†Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance—face amount (volume), annualized premiums, and number of policies. From these data, premium per \$1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 126 companies—and their 53 subsidiary companies—operating in the United States. These contributors represent 59 percent of the 1986 United States ordinary volume sold. Since no industry data are available on total annualized new ordinary premiums, the proportion of total premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry propor-

tions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per \$1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 49 companies plus 5 subsidiaries operating in the United States. These contributors represent 66 percent of the 1986 United States volume of new or amended group contracts.

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SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

A6225-1

I/R Code 47.40
March 1988

Notes On the March Survey

- The product category "traditional permanent" has been expanded to include current-assumption whole life. The new category is labeled "other permanent." This product category was changed in two tables: Policy

Characteristics by Product and in Sales Comparisons with Last Year.

- One company is no longer able to provide group sales data. All prior data have been revised to exclude this company.

U.S. Ordinary Sales Revised through March 1988

126 Companies

	Annualized premium (000)			Face amount (000)			Number of policies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
January	\$ 462,369	\$ 396,844	86%	\$41,624,534	\$ 37,974,853	91%	624,174	573,084	92%
February	473,954	469,457	99	44,646,313	46,518,926	104	736,431	748,372	102
March	535,098	563,843	105	51,333,806	54,475,812	106	838,037	875,315	104
April	539,177			52,020,388			813,389		
May	505,591			49,409,104			756,000		
June	548,417			53,186,846			825,064		
July	594,464			51,625,630			762,386		
August	521,203			47,977,406			736,968		
September	511,254			49,461,429			777,535		
October	548,169			53,573,458			815,344		
November	515,189			50,339,671			780,869		
December	701,901			63,303,225			882,558		
Year total	\$6,456,786			\$608,501,810			9,348,755		
Year to date	\$1,471,421	\$1,430,194	97%	\$137,604,653	\$138,969,591	101%	2,198,642	2,196,771	100%

(over)

115 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
January	\$ 427,060	\$ 363,153	85%	\$39,198,938	\$ 35,815,244	91%	451,066	405,232	90%
February	433,044	424,709	98	41,818,984	43,665,324	104	531,209	527,527	99
March	485,069	512,301	106	47,839,497	51,072,638	107	590,796	625,895	106
April	492,736			48,774,082			588,017		
May	460,547			46,307,420			538,877		
June	498,569			49,793,628			581,604		
July	554,038			48,797,932			564,132		
August	478,545			45,052,733			523,487		
September	465,186			46,227,382			552,121		
October	504,464			50,434,881			602,905		
November	472,684			47,417,599			568,658		
December	656,191			60,205,581			654,062		
Year total	\$5,928,133			\$571,868,657			6,746,934		
Year to date	\$1,345,173	\$1,300,163	97%	\$128,857,419	\$130,553,206	101%	1,573,071	1,558,654	99%

19 Home Service Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
January	\$ 35,309	\$ 33,741	96%	\$ 2,425,596	\$ 2,159,609	89%	173,108	167,852	97%
February	40,910	44,748	109	2,827,329	2,853,602	101	205,222	220,845	108
March	50,029	51,542	103	3,494,309	3,403,174	97	247,241	249,420	101
April	46,441			3,246,306			225,372		
May	45,044			3,101,684			217,123		
June	49,848			3,393,218			243,460		
July	40,426			2,827,698			198,254		
August	42,658			2,924,673			213,481		
September	46,068			3,234,047			225,414		
October	43,705			3,138,577			212,439		
November	42,505			2,922,072			212,211		
December	45,710			3,097,644			228,496		
Year total	\$528,653			\$36,633,153			2,601,821		
Year to date	\$126,248	\$130,031	103%	\$ 8,747,234	\$ 8,416,385	96%	625,571	638,117	102%

Group Sales

	Annualized premium (000) 40 Companies			Face amount (000) 49 Companies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
January	\$ 42,007	\$ 55,338	132%	\$ 15,508,025	\$ 19,035,683	123%
February	42,135	39,130	93	13,546,292	13,081,123	97
March	60,632	67,067	111	18,300,683	18,246,218	100
April	45,556			21,941,970		
May	39,936			14,678,867		
June	56,651			19,940,669		
July	51,933			21,172,350		
August	55,218			19,898,749		
September	43,404			18,540,475		
October	78,034			20,931,448		
November	28,115			13,133,336		
December	118,198			41,206,870		
Year total	\$661,819			\$238,799,734		
Year to date	\$144,774	\$161,535	112%	\$ 47,355,000	\$ 50,363,024	106%